05007552

18th April, 2005

Securities and Exchange Commission 450 Fifth Street, N.W.

Washington, D.C. 20549 U.S.A.

SEC FILE NO. 82-3735

Dear Sirs,

BY AIRMAIL

SUPPL

Re: ONFEM Holdings Limited (the "Company")

- Information furnished pursuant to Rule 12g3-2(b)
Under the Securities Exchange Act of 1934 (the "Act")

In order to maintain the Company's exemption from Section 12(g) of the Act pursuant to Rule 12g(3)-2(b) under the Act, we submit herewith two copies of the announcement dated 15th April, 2005 in respect of the final results of the Company for the year ended 31st December, 2004.

The enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

Yours faithfully, For and on behalf of ONFEM HOLDINGS LIMITED

W Cox

Eva Siu Company Secretary Encl. PROCESSED

MAY 0 4 2005

THUMSON FINANCIAL

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財務摘要



ONFEM HOLDINGS LIMITED 東方有色集團有限公司・

(皮質器建柱母成立之有原公司) (股份代號:230)

> 86,605 84,614

工學學三年 手推元 160,941 (35,739)

-46% 不**地用**-

截至二零零四年十二月三十一日止年度乘额公佈

	股東語佔據利/(股東資金 資產總值	后损)		84,614 561,165 735,453	(35,739) 474,707 777,002	不 班 用 18% -5%		
	久 傳 雄 位 章 股 盈 和 / (虧 損) (準値)		170,671 10.96	271,517 (4.63)	-37% 不應用		
財務連續 東方有色與國有限公司(「水公司」)董事會(「數學會」) 四年十二月三十一日止年度之歷養複雜合類與提同二等	欣然宜梅本公司及其 等三年之比較數字如	附屬公司(「本集團 下:	J) 核至二年年	5. 税列 由於本集團本年5 車律稅監判按本5 在集合模量表扣8	1. 圆短性食物的在四点	4,放驻無任何专格利得税協商(二 区之现的税率計算	李孝三年:44)-约升监制之表项7	以本年度公司
60 有2 表	料註	二零等四年 子格元	二學學三年 手拉元				二年年四年 年前元	二字字三年 千台元
在在	2	86,605	160,941	方海利得税 通往年度超额指 数外税用	2 (B)	The Wheels The State	977	(109)
断包成本		(42,830) 43,775	38.801	期回经 暂 时经之 !	建延收项			47
屯村 其他收入		2,383	4.601	程項支出 6. 股息			- 977	95
分換費用		(12,370) (30,770)	(11,432) (78,832)	7. 年尼亚河/(影影	17	B 三十一日止年民復發散及 (二等		1
行政 開 发 共 地 經 香 同 支		(2,930)	(4,593)	已 教行 於 份 之 加 特	雪平均数772,181,783股	(二年学三年: 772,181,783較) 計算	三年: 贝莱亚佐醇合品 提的 35,139.6 ·	00146元)及年內
引展中物金原值 10.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	•	(25,000) 23,033	(11,276) (8,250)	由於年內並無存不 管理周討論及分表		安份 放觉复层升级反影网查判。		
投資物額當估收益/(虧損) 不合併附屬公司之收益	3	78,707	38,747	建位 模型		\$ 86,600,000格元(二零零三年:	160,900,000稳元) - 較上年度下	Q 46% ·
接应知行物保護協		10,148 86,976	(32,334)	本角图於二年平四年的森勒於本集團教育	F的综合格利潤的2 實濟筋的比亞增加	4 84,600,000推元 (二字字三年際 本集團於二字字四年的総合刊	合解器間: 35,700,000推元) / 由 5利約43,800,000推元 (二字零三	於較高毛利率 年:38,800,000
妹性数料/(虧別) 財務成本	•	(1,385)	(4,860)	接元):而综合毛利: 本集團於同酶組度:	率则由二零零三年: 5.的各会都有所下!	的 24% 上升更 51%。 8.主 專品由於本公司分別把 8	世間表现来 切迹想的 附屬公司	连行 遊 麩 及 殿
森投资盈利/(新报)		85,591	(37,194)	推改組 战等公司的 數本集團商業的負目	承慕因此而存领或 5影響·再卷·三等	放發,導致其合併於本集團的 罕因年鋒得不合併附屬公司之	各乘额大额下降,但亦相则地 收益的78.700,000地元(二季零三 集團租虧為益	雄性數學公司 年:38,700,000
税项 摩袋養益利/(虧額)		84,614	(37,289)	格元) ·加上随著香本和图主要提卷三	施物菜市坝回霉而 黄菜粉 分殊為專着	炼得投资物乘重估收益·令本 t连集合的·製造及貿易以及领	英国纽彪為登·) 交受原和物象担货·	*
少数設準措益			1,550	延營回顧 甲·春報連集合約		-		
数束患价数利/(虧損)	.6	84,614	(35,739)	在二年华四年	· 亞森亞委合的森 · 乾上年度下降76°	55 是本集图其中一項主任贷5 5、供本集團综合管與額24%()	F·各页额的及20,460,000指元(二年写三年:53%)·通行如此:	二年辛三年:
聚息 每数基本益利/(虧限)(提出)	7	10.96	(4.63)	草字三年的 虧	員的38,200,000線元	•改器至二等零四年的世利的?	100,000位元・	
#B:				版集切的资源(加工程J) 进行 外,其体從專斯	B F M X M 77 77 77 77 77 77 77 77 77 77 77 77 7	9 向 至安国民采集中人月十一) 附屬公司, 瑜和工程有限公司	t不苟的PEHL及多利加工程有, 日起已不被合併於本集团的綜 (「項和工程」)及項和工程(中 (統稱「集暨集員」)亦在回顧	合願目內·此 四)有限公司
 加較基準 本格器之項目乃按更多地已是其論之會計與例類較、並持 以若干物金及趋力投資以公子仍判限外、本集國之與目乃 	合语指音計算公會([卷] 以歷史成本者規密類撰。	路台計算公台」) 類為	之合計準防溫級。	([森和中國]) 集中於內部整	已於二零零三年以 8)的工作,與致其是	8行游盘,而经理及其附屬公司 3本集個的氢氧额質獻大幅下F	(航福(梨暨桑属」)亦在回顧 ≱、但由於加強了管理局的監督	年度內把資源 - 袋豆集团的
市结合付部公合物等了若干全数及短约到之指指的指数包 年一月一日或以技用的之合数别同生效。本项圈或未收取 方规则技术的之合数别同生效。本项圈或未收取 方规则技术也是	東京及び指令計算的 (i を二字字四年十二月三十	新各股財務報告申頭 一日止年度之財務報),其武二等等五 表質學技能技等斯	整體虧損和避! (i) 項和桑娜.		附层公司		
的 使 就 话 相 的 电 例 · 本 是 图 已 两 边 野 齿 以 等 斯 奇 格 则 格 和 例 會 石 對 其 遊 智 章 庙 及 副 蒋 武 夏 横 成 直 大 野 妻 ·	各埠 则 房 伊 來 之 彰 啓 · 俊	攻時仍未能確定該等	斯普拉对菲积合准	仍在选行:	中,本典图正数力划	2.收此期間公司及其少數股票.	级今消费,些由消整人接管-目 所抱欠本集团的禁项-	
2、 分類变料 (n) 主要报告方式一原转分数	1			de ta 1) 90	39% 及 9.61% 楷 益:正	11 上海金纳的菜類從十月姓已11	以於上海金貨項和裝飾工程有 1.新合併於本集團配目中·上海	金母王要從李
按照本基础之内部财政报告 本观图已禁定以应转分 功态证据合约: 原针及安排玻璃器解及超恒、提				珙 瑣 蕲 44	旋射及施工的旋转	·其章務並未因股權重组而受:	影響·並為此分類與發發白額額: : 短·二苯一苯年上海世級及廢	り主要を扱い
舞蹈风赏器 同用加及化工资品 木門及防火	4.科莱兹及安昌 ·			的商機,上	海金级的不断提高	省技心競爭力,以承揽更多的 與	集合的 A股東對班更好的區	8 ·
物乘组货: 按出租物海接取租金收入,整款, 物或行展: 有限位定及商用物案。	传理的 B · 显特常力值 P	经现代证人		(ii) 超型象圈 由於磁型: 的多数额:	中国第二字字四年. 第四年中国河流	上半年进行股權重絕,而下半 ^月 少。終担使因主要各任盛額不	"则 追行 森 脐 重 组 · 故 其 在 ቖ 魚 足 以 郎 付 如 行 政 開 支 等 之 图 定	建築合約紫珠 成本・
应会投资及其项。 百贯及投资超级。 条款基位同之前提为按查的申请针算。				* 你 图 **	- st st so & so () & ()	唯了中方 海路 在 股 公司 在 鎮 特	所擁有的 48% 股債徒 · 本规 固在 2. 条图的全面控制機 · 使织型集	经存在例的证
分類母類質及素類	3612 81			原方針更	能配合本集團的整	@ 簱 略 和 發展 方 向。		
TERRE TRRES TERRE TRRES TRRES TRR	\$25 2500 2525 250 183	14 15556 57884 55: 82	154 15484 18854 183 - 183 - 183	型 集 图 的	未來發展打下了碰	图的基礎.	定各项规章制度 有效地控制等	
を入 を寄する者 25,00 May 55,03 円,79 円,79 を表する男子 - 1,20	ius	49 400 -	- 858 BAN -	保型集團 未建商-18	的主要業務為生產 6度未來,保証集医	奥安泰 [百國] 品牌木門 · 英亦 將以門童為主 · 寶德為朝 · 乘 / - 唯 · 如即在面教物第七名	為防火喷性及吸音區 熟喷管的 首內地經濟監勃發展、香港經濟 ,並整守良好管理與期,致力等	成可代程序及 管理指由升·以 下每中地元。
	103		0,00) 1846 1849				別的 2/3,600,000 推元 (二年 新三	
6 1 9 2 2 Ul (U.Sh. (PS.) 1) A.Ti. 1845	ASI (0,8) (83%)	<u> </u>	(#I,I2) DI,II	加元)及(100,000地元 (二零零	三年:24,000,000拖元)。		
149 # 24 9 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			nun nun	四年八月	十一日·萨於PEHL	紧注如朔 復盟欠 付本集 圆的款:	程的蓝郡台·巴通姆斯該公司/ 頂·香根高等法院亦组今新PEI	1.清楚・本兵図
19日2十年月1月日 日本日本(日本)			(D,D) (H,H)	未對本與	围造成重大不良影	77 -	的銀行個数件·PEHL及多利如	
PO.1:			(1,781) (1,886) (171) (151)	(iv) の利有限	公司 ([長村])		L及其少数股束前拖欠本集团	
900306 835664/1681			1,5%	二字字四 同名公司	年七月 ,本公司的! 髙州天简曹爽物雷	期 矽 右 斑 公 司 籤 訂 協 跳,為 傷 扌	司的连股股東中國五碳香柜技 #天河金幣大廈(「金灣大廈」)	開發項目提供
		*****		6 #1 A ==	学学四年七月四日	全国股票了财金海火度工程的	的 A 7,600,000 推元 · 分類 溢利的 項目管理 · 於回顯年度 · 與利如	
(A) 次要核合方式一堆研究期 本如面杂转过等全球。包主要质量加强有效量度型, 和25(应量值及自己以外);(中间))為本项目所有	2.45,似少部份收入来日) 点格之主要市场。	以四位,在地区的地	使门及甲每人吃 并	前 探 驗 收 本 负 随 项	及為施工許可超短 即可於二字写五年	期,並恢復地盤正常施工及全 底架成金施大度的全部建模供	颐控制工程整度。 5.肢工程,並於二零零六年中完 閱此,特清理的歷史遺留問題:	成總承包合同
本项额之编档主要的三侧地理运营; 古指及由門: 非超过蒸合的"罚项及发毒"(包)	克瓦瓦克拉克拉克瓦瓦克克			工作數度	御大・負利將姫漿	進行嚴格控制,以按計劃完成]	英目・	
中担: 等级理点合的 网络及贸易·特尔 电视型图象: 贝拉及贝斯	集相景及传典录度			的效器。	30 開了專業建築合:	的集窃整菌的範疇和极层前录	為本與閩南的了建築工程项目 ·與此同時·為本集团開發協定	位理回周原章 项目的研究和
於亞利地區分類之項科時·賴也乃推客戶之地區位;	**************************************	****	2 12	化資訊達	了更為有利的條件	••		
	学 日本 二字字三字 二字字		\$\$8\$ _\$\$2\$ \$8\$ \$8\$	本集團於二等 三年下降5%。	零四年在製造及貿 佔本與國二零零四	暴棄務的普羅額的為55,100,000 年線合營黨額64%(二字零三年	抢先 (二季孳三年:57,800,0001推 5:36%),並修得分類虧损的80	元)・校二冬冬 3,000堆元 (二冬
打并加世 14,423 92,44b	67,765 62,213	357 247	14,645 [160,941]	举二年分积 <i>数</i>	: ga : 3,700,000 ng 70 /	•		
3. 不合併附屬公司之收益		二军军物年 . 平均元	二辛苓三年 千雄元	积型集团 排改者了	在二零零四年度通 本集團於此業務的)表现 - (見上文「尊鼎建築合品	於與強及質器氣器只有數少的 的」部份有關與型集團的具體(设理数页数·但 2.25 19 元·}
拉不会到目之负值评值	1 .	107,166	60,734 (10,148)	(II) 積葉石棚 發媒集團	化工数菌有限公司 的重新以從事中高	7.及其附屬公司 (技稿 / 数乘杂 数工杂割价值產品的加工、生	周 /) 產及分銷為主 · 積架集團在二3 轉應審慎 · 加上市場点爭談類	李四年成功用
與特別保护值 角度由本公司操促的不合併附屬公司之负债		(28,459) 78,707	(11,839)	衣產品的	毛利毒亦較低·四	此 授菜集團的全年含菜類只	存 種級上升 的分期 鹽 利朔大	α F A≱ -
不存得 明顯公司之 我想 於二等英四年八月十一日,古徒為明法院發令 對本公司日 數·四此,本為國自二等軍四年八月十一日經得沒有辦門	有30%提益之附层公司2			② 関 年 度	内爱因了特束及 等	『中區號的分銷網絡・並且成功	香福·而其餘則來自東南亞市 爭取了數家大型工廠客戶-在	學 附 方 面,觉 使
4 展表数据之(解制)	EHL及其附屬公司計入本	兼歴之謀 合既自内・		品的销售)的数率,但因数架 : 其亦逾一步数大	采围脱者用分额钢路,故仍能; 英四 [比斯] 牌產品的市場佔3	於此庭開拓新工衆客戶 - 為了 (17 中 · 放此品牌的信贷额较二年	t A 甲至再稳定 P 字三年有新上
原含医利之(新拍) 逐和除之(針入) 以下各项判误:		二 军 军 四 年 平 抱 元	二等零三年 千億元	升· 在產品開	登方面 積架線図	共二年零四年年中成功章初美	图其中~阿顶级围绕河南岛5	的全球產品於
我设物格之祖金及铁理市农人埠前		(10,620)	(10,826)	中國的類型位及重	代理機·加強了概 工载市場的商绩。	猰ዉ囤在森橋產品市場的牧爭 稿架與國際致力質現與校經濟	图其中一関頂級團傳河潛品(優勢·羅羅此品牌在尊東地區(- 時低登品成本,並拓寬第伊馬	8.16.丁更多代章 娘·以增加市场
減:開東	5	2,185 (8,435)	(8,787)	结有率及 5. 两、整整数是基数	西南 钟			****
哲忠并且成本		27,345	24,640	本與圆 放下键 則主要來自也	7葉發展項目主與6 2.於昏쒆的東方有6	1.括位於中國的珠峰海天花園(色大度之租金收入・	「海天花園」)項目 師物盘租:	《黑祖之曾取留
好 香 食 型 周 足 音 彦		3,333	3,447 49	(1) 梅天花园	7項目 二年李四年一月/	日成功收錄了由許海南光學图	國股份有限公司持有森海東方 的全質附屬公司・今本集国籍:	表天复杂有限公
道按回定设置		3,333	3,496	100% 09 8	1 # ·			
咸: 抱死骄魔 中物角之金额		(264) 3,129	3,321	\$ \$ 13 4	"更因需要為數項!	B 作可變現粹值指備約25,000,00	故物质受股索群並来為本集團 XN地元 (二字字三年: 11,300,000	研來收益 , 於二 恪元) 西令分類
及至成本 (不包括技事開会) 5 世間 (20 世紀 20 人)		29,609	36,847	虧損上チ ※ モ 花 ち	∤ 至 約 19,900,000 № ラ 8 75 日 円 知 48 幅 間 8	元 (二字 字 三 年 : 10,900,000 陸 元 新供 報 告 的 非 魏 - 被 西 新 迎 位 3)。 A.《欧路新一代亚绿梅亚克莱》	· 並已完成了地
忌成果(保備原因)/原稿(p) 南少数投資を提び移動を数数(b) 高級及為局景教務		(3,051) (3,954)		下室結構 正式推出	▼工程 - 预期料於二 3 市場被告 -	·零零五年下半年恢復上登工程 ·	l的施工·胶局华年底取得商品	用现在许可 应 ·
查得更被添之来要现象量 (a) 泉東蘇拉海南區中亞近一朝的1,633,000指元 (二等) 夏(香港) 均數可以公司 ([中國有色(香和)]) [[資	p 三年:2,162,000 143 元 h 由	*公司用一問前居用:	(347) 空駅公司中間有色会		计语数物和发热效用	7 的推動,辦吸引推復及國內其	地西部的交级距離 配合欺操 他地區的人士在琼梅亚森 - 珠	海斯性整位位於
1 邓·作及何中四书图·17程J要批评问证人执行人。	P M M LL				9年已有所提升 射	「有利於作為珠海助森市場中5 中央	> 数的高级商品核整之一的得:	天花園的前旬・
(b) 於二季草四年四月二十九日·本泰国以现金(地元 此立之附屬公司) 粒下 4/3/报母传菜。由於纸项数5 即屬公司,此外,本项固苏支付(地元作為保夏爾少	之代何收錄 袋童 與國 夜服 8、銀 夏 由 一 国本 公 同 捷 ·	全司(「韓豐」・一両: 育52%推進之即馬公司 - 随即開公司を共享。	的英裔成立群岛胜县 ·罗西本公司之全资 051,000118分之进历	い、	1 鐵路方面的低鐵基 1 综合系数数 104.1	1.於回顧年度內輕頭下嗣2%至5 一個第三年:?\$(),下期的何限	内)0,600,000指元(二零零三年: 是二零零四年华中有部份草位	肉草医用的蓝草
即周公司·北外·本项国苏支付 抢元作為保置院少 為于本级国之代哲	元16页百年特别张学之"	河南岛军马入共烈3	noe,inane /s 左 y 以 復	8.300.000	,由於煙昏改益及 推元],動與租賃	外回路证券线组换货换费负债	收益的 23,000,000地元 (二字字 1 科约 30,700,000地元 (三字字	一年世状长妇:
· # 9 # #		<u> </u>		4,700,000	機元!		······································	

於二零零四年,東方有色大厦的平均出租率達92%(二零零三年:88%)。雖然本港的商業租賃市場於二 零零四年下半年起星現上升趨勢,但是由於目前該大厦部份的租約乃於遏往兩年內簽訂,而部份租的 的年期更長建三年,因此,本集團督未能顯著受惠•二零零五年將有若干租約到期,本集團對維持現 時的出租率持樂觀態度,並可塑於二零零五年下半年逐步提高質質收入。

本集團已聘用知名的物業管理公司為該大度提供專業的物業管理服務,過半數的租客為知名的跨國 企業。未來本集團將會繼續致力提高該大廈的質素、形象及知名度,藉以提高收益。

工、其他数额

本集團投資的京城高速公路有限公司的主要附屬公司京冠高速公路有限公司(f京冠J)已於二零零零年六月份被罚壁,由京冠擁有位於北京地區的四個收費公路項目權益亦已被出售。本集團將繼續跟進濟盤情 祝,並通過各種途徑致力為本集國爭取最大的利益。

展望来来,由於本集團已基本上完成了重组整頓的工作,消除了不良資產。保留了對本集團發展有利的項目和 展望来来,由於本集團已基本上完成了重组整頓的工作,消除了不良資產。保留了對本集團發展有利的項目和 資產,為本集團雜步發展打下了堅實的基礎。「拓展業務,增加盈利」將成為今後的工作重點。憑藉本集團挖股股東中國五碗集團公司在中國的雄厚實力及本集團立足香港的優勢,本集團將抓緊國內發勁的經濟增長,以及 二 零零八年北京奥延·二零一零年上海世博及廣州亞延等帶來的大鼠商機, 瓊頭以國內物樂發展及英樂建築 的為核心業務, 積極於國內挑選和開拓具發展潛力的項目, 透過投資、漿併或收购等方式懷大本與國的經營 規模, 推一步加強盈利能力, 以回饋股東的支持。

本集團亦將致力發揮本集團附屬公司之間的互補優勢,提升各附屬公司的整體裝現及盈利能力,按照以上的整體策略和發限方向,具體制定各附屬公司的經營與發展方針,為本集團的客戶提供更優質的產品和服務。同時,本集團將驗繳完善企業管治,進一步增加本集團的透明度,注重企業發展戰略,招攬優秀的專才,建設正面的 公司文化、塑造知名的優質企業品牌

流動資金及財務資源

46%、8%及30%)列值

本與國透過各種方式獲得資金來源,以維持成本與其風險之間的平衡。於二零零四年十二月三十一日,除來自一般營運之資金外,本集團亦透過銀行借數及其他借數分別的36,400,000港元(二零零三年:66,700,000港元)及6,700,000港元(二零零三年:4,600,000港元)而獲得財務資源。所有借數均須於一年內價遏。

於二零零四年十二月三十一日,以人民幣列值之借款約為44,700,000元人民幣(二零零三年:33,500,000元人民幣),餘下之銀行借歐乃以唯元列值。除了本集團獲提以淮元列值之銀行借歐乃按浮動利率計息外。本集團之所有借歇皆按固定利率計息。於截至二零零四年十二月三十一日止年度,財務成本減少至約1,400,000淮元(二零零三 年:4.900.000準元)。

於二零零四年十二月三十一日,本集團之資本承擔約為29,500,000港元(二零零三年:145,800,000港元),用於發 股中物 弊, 並將由銀行借款及內部資金提供資金

集團資產抵押

然上零零四年十二月三十一日,本典图抵押一項級面值約為215,000,000港元(二零零三年:195,000,000港元)之投资物森及約38,100,000港元 (二零零三年:53,200,000港元)之定期銀行存款,作為本集團一般銀行信貸之抵押品。於截至二零零四年十二月三十一日止年度,本集團若干存貨乃以信託收據借款安排持有。

成然負債 於二零零四年十二月三十一日,本公司就若干現有附屬公司發授之銀行信貸而向數問銀行提供之尚未解除之企棄擔保約為21,600,000港元(二零零三年:54,900,000港元)。

於二零零四年十二月三十一日,本與國共聘用300名僱員(二零零三年:309名僱員)。年內,董忠及本與國之僱 員之酬金及福利總額約為35,200,000港元(二零零三年:43,100,000港元)。本與國之薪酬政策與市場慣例一致。

聯股權計劃

本公司之 師股 椎 計劃 (「該 酵 股 椎 計劃」) 乃根 據於 二 零 零 三 年 五 月 二 十 九 日 迺 過 之 決 識 案 而 採 納,並 自 該 日 期起計有效十年。採納該聯股權計劃之目的是認許及表揚合資格人士在以往曾經或日後可能不時對本集團作 出之貢獻。該關股權計劃之詳情報於本公司二零零四年年報內。

於二零零四年十二月三十一日,根據該聯股權計劃授出而尚未行使之關股權共20,900,000股。

暂停辦理股份過戶登記

品 73 m cz L W 是 7 生 L M 2 m cz L

最佳题用守则

本公司於徵至二零零四年十二月三十一日止年度內已遵守截至二零零四年十二月三十一日止有效之香港聯合 交易所有限公司證券上市規則(「上市規則」)附錄14所載之最佳應用守則,惟本公司之獨立非執行董事並無明 硫任期,但須根據本公司之現行公司章程細則於本公司之股東끯年大會上輪值退任及重毀連任

建 鎮探 納 新 的 公 司 章程 知 則 於二 零 零 四 年 十 一 月,晉 港 聯合 交易 所 有 限 公 司 (「 聯 交 所 J) 對 上 市 規 則 作 出 修 訂 , 有 關 修 訂 自 二 零 零 五 年 一 月 一 日 退 生 汝 。在 多 项 愛 助 中 ,其 中 一 项 為 保 纳 《 企 業 管 治 管 想 疗 則 】 (「 髌 中 順 J) 。該 守 則 町 页 反 企 囊 管 治 之 原 則 及 分 兩 層 次 之 建 鷸,即 守 則 條 文 及 建 疏 最 佳 常 規 。 發 行 人 (例 如 本 公 司) 感 遵 守 守 则 條 文 ,但 亦 可 選 揮 儀 骸 守 则 條 文 行 事 , 而 建 藏 承 佳 常 規 只 愿 指 引 。本 公 司 將 於 合 理 可 行 及 對 本 公 司 有 利 之 情 祝 下 货 行 骸 守 则 之 守 則 條 文 。因 此 , 适 ず 合 建 疏 對 本 公 司 之 現 行 公 司 章 程 细 則 之 若 干 規 定 作 出 下 列 變 助 :

- (a) 所有為填補臨時空缺而獲委任之董事(不論是由董事會或股東於股東大會委任)必須在接受委任後之首 次股東 - 年大會上接受股東選舉;及
- (b) 於百慕雄法例許可下,每名董事必須輪流退任,最少每三年一次。

蓝斑合亦建设该守则之其他守则條文透過修訂本公司之內部企業管治指引予以實行。

此外,本公司之現行公司章程細則乃於一九九一年十一月採納,而自採納以來,曾多次被修訂。董事會認為,本 公司宜採的新的公司章程细則,以反映該守則及上市規則之上遊規定,並納入自一九九一年以來對公司章程細 則作出之所有修訂。

建硫採纳新的公司章程细则须待本公司股東於二零零五年五月二十六日舉行之股東週年大會上批准後,方可作實。

密核委員會

(包括费閱本集團採納之會計慣例及原則) 推行討論。

盟買、由但或贈回本公司上市部券

本公司或其任何附屬公司於本年度內概無購買、出售或赎回本公司之任何上市證券。

於聯交所網站公佈進一步資料 本公司根據鐵至二零零四年三月三十日止有效之上市規則附錄16第45(1)至第45(3)段規定而須列載之財務及其 他有關資料·將於遼當時候在聯交所網站公佈。

承贷事會命 *董事總經理* 王宰東

香港,二零零五年四月十五日

於本公佈刊發日期,董朝會由八名董事組成,其中五名為執行董事,即林錦忠先生、王幸東先生、閩西川先生、 錢文超先生及何小屬女士;三名為獨立非執行董事,即林道先生、屬紹授先生及禪惠珠女士。

ONFEM HOLDINGS LIMITED 東方有色集團有限公司

(於百名章世長成立之有用: (股份代號:230)

截至二零零四年十二月三十一日止年度菜獻公佈

負債總值 旬股盈利/(超損)(提位) 益宣傳本公司及其附屬公司(「本島國」) 数正二字零	170,571 10.96 5. 我有 由於本杂團:	27),517 (4.63) 本年度建無估計器課程 按本義調度營倉務所在	-37%。 不適用 監制:放並集任何3
股東部佔當利/(虧損) 股東資金 資產總值	84,614 561,165 735,453	(35,739) 474,707 777,001	.18% -5%
经 森朝	手 10 元 86,605	デ推元 160,941	-46% 不費用
財務摘要	二年等四年	二年辛三年	复购百份比

9.5

財務索賴 東方有色與國有限公司(「水公司」) 新草含(「東華合」) 四年十二月三十一日止年度之便名核综合系領建院二年 格利得农田龄 (二零零三年:每) · 临外国 特之农项乃以本年底估計 20 位 机 益 农 等等四年 千姓元 解件 香福利福敦 培住年度超额障碍 86,605 160,941 海外税项 唐回提督的姓之赌廷获项 (122,140) 新包成本 (42,830)38,801 43,775 **E**# 投项变出 977 其他收入 2.383 4.501 放息 質要會不達職款教歷二等等的年十二月三十一日止年度季發於息(二等等三年:無) (11,432) 多數表別 (12,370)マーローは知めれたニマママ・コーパニュー はなでにませまか! マヤニヤ・ヨー 特別表現(1月月) 万世民党歴化版会の知知から14,000時光(二本学三年: 東京原出版会都語か15,779,000時光) 其年内 日前代帝之 2年所名(15月1日) 15月1日 (二本学三年: 77,1141/73) 計算。 (78,832) 7. (30,770) 行政朋友 (2,930) 其他经营周支 (11,276) (25,000) 由於年內並無存在具沒在想到影響之股份,故並無星列場飲费問盈利。 表展中物质织造 管理局前曾及分析 23,033 投资物乘重估收益/(虧損) 不合併附屬公司之收益 78,707 38,747 10,148 保密银行均保报价 (32,334) 经营操剂/(虧損) (1,385) (4,860)(37,194) 章载整数料/(新知) 85,591 (977) (95) 裁項 84,614 (37,289) 草花枝溢剂/(新型) 本德国主要使军三州城村,2000年9月20日。 建筑区到 即、泰康建全的 方工工学的中,可该连续合为库器是本典国其中一项主导改新。任度期的为20,400,000稳元(二年至三年: 85,100,000税元)。 晚上年度下降70%,佔本集团综合位库银河46(二年至15%)。稳位加加上分额原建的二 年至二年的影响的影响的影响20,000億元,在第二年举四年的原列约00,000億元。 经成款的各点银币额及移动分别或量约。主要由联发现不仅及使用不管的PEHL是多料加工程并积少同(多 加工程)进行增进,使转移公司的规定。二年产时十八月十一日经二年等合为关系通由的综合组自由,此 升工使促集等或性接合的问题公司,将由工程并从月十一日经二年等的产品是多样的工程,可以 (《海本的编))已经一年等年上临行政治,所谓使为共同公司(周和工程)及指加工程(中国)有应公司 第一年的编制是的工作,可以是由于是一个企业,所谓使为其所成公司。 是由自由和国际代等。 1,550 少数院來指益 84,614 (35,739) 数京庫站監測/(新初) RD 10.96 母院基本盈利/(虧損)(擔仙) (4.63) 1. 超級基準 水和恒之联目为按照的均匀管理协之会时即用编辑、数符合查请查符件公会([按照会按与会会]]积等之会計算则编现。 按语子结构及超点程度仅公子位的联并、水和围之期目为以歷史集本管规性编数。 · 抱他合作研究各类的下方式及逐行在工作场的信息各类则及各位合作体的(集中的现象单位推用),其实二等率五年一月——因此代明的之会的新国主义,本有重点来到第三年平日年十二月三十一日上年度之刻指挥并具足出轨场等等可能的制作。本意自己的政策以外系统,也可以在各种工作。在政场外来统计及机等的各种对社会合作的分析并且也是成为对社会企作。 国的抵租等收帐。 用户的是工程有限公司及其别国公司 捐物工程及增和中国已美二年早三年九月被奇池高等也投资中省战,或由高级人技艺。目前,清数工作 仍定组行中,本典国证权力被或此同则公司及其少载股双所指欠本典国的成功。 本典国已分别问谓和中国的商数人及另一国立第三者请人其数上海金龄调和研络工程布限公司(1上海 企得))90.39%2.90(14截当,形上海金龄的意识长一月起已整有多价的产品发展)中,上海金项主要设事 规划器整数形为能工的原本,是影響来,到股信面但而是影響,也是处于解阗器管盘的主要来取, **分製資料** (4) 主要報告方式-母孩分類 工文明的2000 (村民) 在 1000 () 在 1000 服但朱來,随着中國經濟理步發展·加上二學等八年北京展理·二零一零年上提世初及與州! 的清顯,上海金相斯不斷提高技心競爭力。以承攬更多的建築合約,為放東創造更好的回報 **传念祖**甘: 传出拍物瘤採取和金收入,並就長達順官,自物原升值中觀點或益。 的总积度: 有质性化及断用物理。 设券投资及简简: 可以及投资应券。 森森基位斯之前自乃校教科市福計界。 本级围些於回顧年度內加強了對係貿务團的管理監控。制定各項規立制度、有效地控制是各成本。為賴 亞泰國的未來發展打下了韓国的基礎。 以来国的不主张政智的主任内央。 我也会国的主张政智的主任内央。(「国际上路水内、关系政防火坝企及设定网络功能的起现代现底及 来这路,是是未来,我是由国等以内政治主,对他政智、争争为地发而其他可能、专治是现任所由于,以 人族門·伊克克莱廷的大井岭、相爱加西河东部,至至于及其中政中的,我为李祖在伊克、 \$\frac{1}{2}\$ \$\ (##) PEHLE 对自然分类性的大方向间,所证是由内间如此来解析,至于不足对证证证的"自从个书证是证人不好证据证的",PEHLE 对自然一定对 在文章包围 本有遗离的 查读 多及分類数据分别的 20,000000元(二字字三年:68,00000元) 海村加强图式二字字包里本有遗离的 查读 多及分類数据分别的为 3,000,0000元(二字字三年:68,00000元 经二字字包里大月十五日,PEHL的全面附近文明中间也正整的重要者,已知起数性公司特别下去。 经二字字包里大月十五日,PEHLE 实际的理论文明,可能可能或实现实现分对于形形。由于二字字 图本几月十日,当实中则是实现的 11,000 11 74 8 8 6 92 0 5 0 6 9 6 9 8 8 8 3 5 2 2 4 6 9 5 9 8 **Q\$EA/(EA)** 本类圈正致力造收目前正在進行複整的多种加工程和PEHL及其少數數京斯特欠本集圖的数项。 (1,205) (1,580) (1777) (1771) - 1,556 08EE 86 58BBBG (in) 長利菲茲公司(「長期) 一年零回年七月,本公司的前接全資問題公司員利與本公司的拉思政策中因五禄者指述是有限公司的 同系公司展刊天司支持的裁司祭布限公司统訂協議,各居州天司全路大度(「企與大型」)局委項目提供 进發項目管理股份。本與因於南國和民徒時的項目管理收益的為7,600,000億元。少類認利的6,500,000億元。 14,611 (B3,738) #1255#/m2 延续项目官证据的,本地各对回题年及证明的项目证据及至60分(10分)。 是特色工学年间年代为他企业集局下到各体大型工程的项目证据,实现基本文。条件的现在分 结核物理及基础工作可可指码,应负证地量正常地工及全面区间工程证据。 本量医现限到上学等工作在更换企业与大型企业等的全部建筑工程证据。 经可以上标准区域上标:由此条料中选择于项目的专程。现此,将原程的歷史语句问题或多工程管管工作和图域,条件通常建筑并接接的 次英族含含式一治底分积 本油面条件因用作的,但主关时三组接带地面接合点证-数少部价也入来自来海亚西深外 · 布施及使用及中亚人民共和西·拉斯伯·以西州市伯州(()中海川)海本海西所省森和之主英市等。 **节指及应門**: 市级建築仓的、製造及貿易·物質包製及物業製展 製造及貿易 中部: 対は人交易 数名列権協分加え行称A (内の力所なデえ対抗の変わる中 数名列権協分加え行称A (内の力所なデえ対抗の変わる中 1882年末 中国 1882年末 1882年 二年末日本 1882年 1 (ii) 和資本層 與登崙團在二等等四件原始行了於個及森籍直側、引致其於類換及頁品森語只有數少的營品額質問。但 與發達開在二等等四件原始行了於個及森籍直側、引致其於類換及頁品森語只有數少的營品額質問。但 即改量了本與國於此森語的表現。(見上文(專案接受名的)即參本關係型金屬的具值等款情報。) 二年年四年 千月元 56,734 (10,148) (11,839) 107,166 於不合页目之負徵停伍 銀行擔保限值 循理由本公司增保的不合同耐馬公司之負債 (28,459) 78,797 38,747 於工學學四年人月十一日、影培森等於民類學辦本公司得有31年權益之附屬公司多利如工程(典國)有數。因此、本意獨自工學等四年人月十一日經傳改有期PENL及其附屬公司對人本集國之樣全能自內。 复替協用/(劇報) 成份提明/(劇報) 既扣除/(針入)以下各項判束: 在连岛剧赞方面,预探集型此二年等四年年中成功等很美丽其中一的加数型的风险品牌的全位逐岛处中园的储代理信,也没了被架集团在高档企品市场的包含变势。和活此品牌在石里地区间接了更多代面观像及至工度市场的海峡。 预架集局新数力变现规模定式,降胜商品成本、变拓克骑信周道。以他加市场份有非及盈利。 二字字三年 千度元 二年季四年 手前先 抗疫物像之包含及性理效象人类類 減:同室 (10,526) 2,039 (10,620) 2,185 物盘 智具 A 物類创发 本集医以下物类部壳项目主要包括位於中国的珠海海关花园 ((南天花园)) 项目 - 而物质组黄油粉之香糜氮 则主要杂自位於香精的東方布色大厦之間金铁入 (8,435) (8,787) 24,640 17,245 费出存贷成本 3,447 3,333 3,333 (204) 3,496 (175) 回数年度內,幾天花值項目受訴訟多聲智停了工程施工,就物與發展森蘇逆未為本級國際來教養,禁二年學四年更閱模要為找領自任可提提所值据信約25,000,000億元(二年學三年:11,300,000億元)而今分類商提上升至約19,000,000億元(二年學三年) 3,321 3,129 29,609 (9,295) (3,051) (3,954) 負工成本 (不包括實事開金) 泉原縣 (附條院因) / 開傷(a) 原伊教授 受者根据 接转额之收益(b) 房會及負責香趣類 遺話質賣數學之来遊現收益 他天花感见自己根廷则同何我相合的狂风。校理都定位为[政地斯一代邓梁均贝森和],故已完成了地下蓝鹤路工程。现即别数二年举五年下年年获促上宣工程的第三。此时年年成功自由县村的新司副。 正式自出市政府

、明日就學之本を改成。 「開展協議院院的电話」「報告」、643,000間元(二等年三年:2.145,000間元)由本公司の一周前原用出版公司中書有各会 周 1 6 6 13 点面有限公司(中國有名(市例)),共有決議立即確認的「中面有各(市場)之所提入と共布内支付上述就 東 1 7 年 1 2 年 1

於二零零四年,東方有色大廈的平均出租率達92%(二零零三年:88%)。雖然本能的商業租貸市場於二等零四年下半年起呈現上升趨勢,但是由於目前該大廈部份的租約乃於過往兩年內簽訂,而部份租約的年期更長達三年,因此,本集團暫未能顧著受惠。二零零五年將有若干租約到期,本集團對維持現 時的出租率持樂觀態度,並可望於二零零五年下半年逐步提高實質收入。

本集團已聘用知名的物業管理公司為該大度提供專業的物業管理服務,過半數的租客為知名的跨國 企業。未來本集團將會繼續致力提高該大廈的質素、形象及知名度,藉以提高收益。

了、其他索務 本集團投資的京城高速公路有限公司的主要附屬公司京冠高速公路有限公司([京冠])已於二零零零年 六月份资宿盛,由京起擁有位於北京地區的四個收契公路項目權益亦已被出售。本集團將雖鎮跟進帝盤情況,並迺過各種途徑致力為本集團爭取最大的利益。

展望宋来,由於本集團已基本上完成了重组整頓的工作,消除了不良資產,保留了對本集團發展有利的項目和 資產。為本集團報步發展打下了堅實的基礎。「拓展棄務,增加盈利,將成為今後的工作重點。還藉本集團接股 股東中閏五顯集團公司在中國的健厚質力及本集國立是香牲的優勢,本集團將抓緊圍內強勁的經濟增長,以及 由二零零八年北京與運、二零一零年上海世博及與州亞選等帶來的大量商機,婚額以國內物業發展及召集建築 合約為核心業務,積極於國內挑選和關拓具發展潛力的項目,透過投資、兼併或收购等方式擴大本集團的經營規模,進一步加強盈利能力,以回傾股東的支持。

本 集 國 弥 將 致 力 發 揮 本 集 團 附 屬 公 司 之 間 的 互 補 優 勢 ,提 升 各 附 屬 公 司 的 整 體 表 現 及 盈 利 能 力 , 按 照 以 上 的 整 膣策略和發展方向,具體制定各附屬公司的經營與發展方針,為本集團的客戶提供更優質的產品和服務。同時,本集國將聯繼完籍企業管治,進一步增加本集國的透明度,注重企業發展戰略,招攬優秀的尊才,建設正面的 公司文化,塑造知名的優質企業品牌。

滋動資金及財務資源 於二零零四年十二月三十一日,本與國之資本與負債比率(按借款總額與股東資金之比率)由二零零三年十二 月三十一日的15%下降至8%。於二零零四年十二月三十一日,本與國之現金及與行存款(不包括已抵押存款)約 為120,800,000地元(二零零三年:199,300,000地元),其中56%、14%及30%分別以地元、人民幣及美元(二零零三年: 46%、8%及30%)列值

本集團撥過各種方式獲得資金來源,以維持成本與其風險之間的平衡。於二零零四年十二月三十一日,除來自一般營運之資金外,本集團亦透過銀行借款及其他借款分別約36,400,000港元(二零零三年:66,700,000港元)及 6,700,000胜元(二零零三年:4,600,000推元)而獲得財務資源。所有借款均須於一年內價塩。

於二零零四年十二月三十一日,以人民幣列值之借款約為44,700,000元人民幣(二零零三年:33,500,000元人民幣) 像下之銀行借款乃以唯元列值。除了本集團獲授以港元列值之銀行借款乃按浮動利率計息外,本集團之所有借款皆按固定利率計息。於截至二零零四年十二月三十一日止年度,財務成本減少至約1,400,000港元(二零零三

於二零零四年十二月三十一日,本與國之資本承擔約為29,500,000港元(二零零三年:145,800,000港元),用於發展中物費,並將由銀行借款及內部資金提供資金。

逐串浮動風險

有關外匯合约、利息或貨幣掉期或其他金融衍生工具之重大風險。

集團資產抵押 於二零零四年十二月三十一日,本與國抵押一項賬面值約為215,000,000港元(二零零三年:195,000,000港元)之投 實物與及約38,100,000港元(二零零三年:53,200,000港元)之定期銀行存款,作為本與圖一股銀行信貸之抵押品。 於載至二零零四年十二月三十一日止年度,本與國若干存貨乃以信託收據借數安排持有•

成然負債 於二零零四年十二月三十一日,本公司就若干現有附屬公司獲授之銀行信費而向數問銀行提供之尚未解除之 金戴擔保約為 21,600,000港元 (二零零三年: 54,900,000港元)。

個贝

於二零零四年十二月三十一日,本與國共聘用300名僱員(二零零三年:30)名僱員)。年內,董事及本集團之僱員之酬金及福利總額約為35,200,000港元(二零零三年:43,100,000港元)。本集團之薪酬政策與市場慣例一致。

本公司之關股權計劃(「談解股權計劃」)乃根據於二零零三年五月二十九日通過之決議案而採的,並自該日 初起計有效十年。採納該關股權計劃之目的是認許及表揚合資格人士在以往曾經或日後可能不時對本集團作 出之貢獻,該關股權計劃之詳情或於本公司二零零四年年報內。

放工 攀 雰 四 年 十二 月 三 十一 日,根 槭 該 聯 股 權 針 測 授 出 而 尚 未 行 使 之 購 股 權 非 20 900 000股。

暂俗 辦理股份 過戶登記 本公司將由二零零五年五月二十日(星期五) 起至二零零五年五月二十六日(星期四) 止(包括首尾兩日) 期間智停辦理股份過戶登記手頭。如欲出席本公司之股東遐年大會,所有股票堰同已填妥之過戶來格(附於股票背買或分開鑑交) 承國須於二零零五年五月十九日(星期四) 下午四時正交回本公司之香港股份過戶登記分處香港中央投資券登記有限公司、地址為香港皇后大道東183號合和中心46樓。

费住断用车册

本公司於俄至三零零四年十二月三十一日止年度內已遵守截至三零零四年十二月三十一日止有效之香溶聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之最佳應用守則,惟本公司之獨立非執行董事並無明 硫任期,但须根據本公司之現行公司章程細則於本公司之股東週年大會上輪值退任及重選連任

建鼠探纳新的公司章程细则

於二零零四年十一月,香艳鬱含交易所有限公司(「蘭交所」)對上市規則作出修訂,有關修訂自二零零五年一月一日起生效。在多项變動中,其中一項為接熱《企業管治常規守則》(「蘭守則」)。該守則訂則良好企業管治之原則及分兩階次之建議。即守則條文之經濟是信念。發行人(例如本公司)數遵守守則條文(和示可護探險。跨行人例如本公司所以公司有利之情况下實行該守則之守則能守則條文(何本),而建議最佳常規只廢指引。本公司所於合理可行及對本公司有利之情况下實行該守則之守則 條文。因此,董事會建議對本公司之現行公司章程細則之若干規定作出下列變動

- (a) 所有為填補臨時空軟而獲委任之董事 (不論是由董事會或股東於股東大會委任) 必須在接受委任後之首 次股東迥年大會上接受股東選舉;及
- (b) 於百嘉鐘法例許可下,每名董事必須輪流退任,最少每三年一次。

此外,本公司之现行公司章程细則乃於一九九一年十一月採納,而自採納以來,曾多次被修訂。查事會認為,本公司宣採納新的公司章程細則,以反映該守則及上市規則之上述規定,並納入自一九九一年以來對公司章程細 則作出之所有修訂。

建矀探纳新的公司章程细則須待本公司股東於二零零五年五月二十六日奉行之股東週年大會上批准後,方可

密核委員會

本公司 密核委員會之成員包括三名獨立非執行董事,分別為林渝先生、馬紹提先生及譚惠珠女士· 密核委員會 已與核數師密閱銀至三零零四年十二月三十一日止年度之經審核服目,並已就審計、內部監控及財務報告事宜 (包括密閣本集團採納之合計慣例及原則)進行討論。

縣 買、出 傳 或 脫 國 本 公司 上 市 證 券 本 公司 或其任何 附屬 公司於本年度內 概 無 購買、出售或 贖 回本 公司之任何上 市 證 券。

於聯交所網站公佈進一步資料

本公司根據截至二零零四年三月三十日止有效之上市規則附錄16第45(1)至第45(3)段規定而須列戰之財務及其 他有關資料、將於適當時候在聯交所網站公佈。

董事總經理 王幸東

香港,二零零五年四月十五日 網址: http://www.onfem.com

於本公佈刊發日期,董事會由八名遊事組成,其中五名為執行遊事,即林錦忠先生、王幸東先生、閩西川先生、 錢文超先生及何小順女士;三名為獨立非執行董事,即林滄先生、馬紹接先生及讇惠珠女士。

ONFEM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 230)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2004

FINANCIAL HIGHLIGHTS			
	2004	2003	Percentage
	HK\$'000	HK\$.000	change
Turnover	86,605	160,941	-46%
Profit(loss) attributable to shareholders	84,614	(35,739)	N//
Shareholders' funds	561.165	474,707	189
Total assets	735,453	777.002	-59
Total liabilities	170,671	271,517	-379
Eurnings/(loss) per share (HK cents)	10.96	(4,63)	N//

FINANCIAL RESULTS

The board of directors ("Directors") of ONFEM Holdings Limited ("Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries ("Group") for the year ended 31 December 2004 (ogether with the compansive figures in 2003, as follows:

Consolidated Profit and Loss Account

	Note	HK\$'000	HX \$ '000	
Turnover	2	86,605	160,941	
Cost of sules		(42,830)	(122,140)	5.
Grass profit		43,775	38,801	
Other revenue		2,383	4,501	
Distribution costs		(12,370)	(11,432)	
Administrative expenses		(30,770)	(78,832)	
Other operating expenses		(2,930)	(4,593)	
Provision for properties under development		(25,000)	(11,276)	
Gain/(loss) on revaluation of investment properties		23,033	(8,250)	
Gain on deconsolidation of subsidiaries	3	78,707	38,747	
Write-back of provision for a bank guarantee		10,148		6.
Operating profit/(loss)	4	86,976	(32,334)	7.
Finance costs		(1,385)	(4,860)	
Profit/(loss) before taxation		85,591	(37,194)	
Taxation	\$	(977)	(95)	
Profit/(loss) after taxetion		84,614	(37,289)	MA Bu
Minority interests	5		1,550	In 2
Profit/(luss) attributable to shareholders		84,614	(35,739)	a 4
Dividends	б			The
Basic carnings/(loss) per share (HK cents)	7	10.96	(4.63)	Gro

The preparation of the preparati

yet is a position to size where these was a confidence of the property of the position of the property of the

Property development:

Securities investment and trading:
Inter-segment sales are charged at prevailing market prices.

	(30)	rinäset dructisa tractisa		actorist radiae		tı kating:		sporty Jeografi	lav	earlies estaveat tractar	FB-	nia nisa		Tetal
	256J	2003	2361	MATHER MATHER	2304	1) RESCRIE:	2004	2003	2314	2003	2124	7003	2014	700)
	11 1 2 2000	1123,000	1123.500	iir: 1000	DE31000	HI1.008	11X) 1000	HTKS 1000	HILI MO	1122,000	11 X 3,000	HX2.000	UKI'000	HE1'000
Levan														
Takes to external														
CASSAMISTS	20,431	\$4,056	\$5,115	57,791	\$0,620	10,824			40	6,762		(1,139)	14,615	140,941
ोक्रास-स् रक्ताच्या उर्ह्यह		:		. 1,139				تــــــــــــــــــــــــــــــــــــــ				(1,139)		
	20,421	30,054	55,115	52,936	18,629	10,226			- 40	6,252		(1,139)	26,645	110,941
Results Sagment matte	131	(33,(36)	(754)	(3,671)	34,659	(4.653)	(1),2071	(10.3%)	111	4,300			13,40	451,140
Gais se demonsishtire of relationies Orito-back of permisse													73,787	31,747
for a hash parentee Chadecorel corputate													(13,324)	(19,94)
er begger seg													<u> </u>	
Opening profit/loss)													16,976	(32,334
Finance cods Taration													(1,545)	
Miserity laterasts														
Profisions) etribetsMc to shareholder													E4 414	(35,739

Secondary reporting persons: group and requesting the Company reporting the conductive secondary reporting persons. Hong Kong and Marau and the People's Republic of China (other than Hong Kong and Marau and the People's Republic of China (other than Hong Kong and Macau) ("PRC") are the major markets for all the Group's businesset except that a small portion of its income is derived from Southeast Asian countries.

The Grown's horiness scements operate in three main ecographical areas:

specialised construction contracting, manufacturing and trading, property leasing and securities investment and trading specialisal construction contracting, manufacturing and trading, property leasing and property development

The PRC

Smutheast Asian countries: manufacturing and trading

in presenting information on the basis of geographical segments, sales are based on the geographical locations of the customers. Southeast Asian countries

	2004 II K\$'000	2003 HK\$1000	2004 HKS 000	2003 HX3 000	2004 !! K#'000	2003 HK3 1000	2004 HX\$'000	HK\$:000
External saies	16,423	98,446	69,765	62,213	. 357	282	86,605	160,941
Gain on deconsolidation of subsidiaries		7				. нк	2004 \$'000	2003 HK\$1000
Nei Habillies at the three of deconsolidation Provision for bank guarantees Settlement of Habillites for deconsolidated a	ubsidiaries g	iaranjepi by	the Company				7,166 8,459)	60,734 (10,148) (11,839)
Gain on deconsolidation of subsidiaries	1.1				,		8,707	38,747
On 13 August 2004, the High Court of Hong Company, to be would up. Accordingly, the August 2004. Operating profit/(loss) is stated after charging Operating profit/(loss) is stated after charging	Group has as	it lociused P	EHL and its	subsidiaries i	in the consoli	dated accoun	2004	2003
							\$'000	HX2.000
Gross rental and management fee income fre Less: Outgoings	m igyestmen	l properties					2,185	2,039
							(8,435)	(8,787
Cost of inventories sold						:	7,245	24,640
Depreciation on Ownest fixed assets Lensed fixed assets							3,333	3,447 49
Less: Amount capitalised in properties unde	r developmen	d .					3,333 (204)	3,496 (175)
*						****	3,129	3,321
Staff costs (excluding Directors' emolument (Write-back of growinton)/provision for bad (asin on assignment of benefit of debt by a Americation of poodwill and negative good Unrealised gain on revolutation of trailing se	and doubtful former miner fwill		h)				19,609 (9,295) (3,051) (3,954) (347)	36,847 2,000

- An amount of approximately HK\$3,601,000 (2003; HK\$2,162,000), being the write-back of the provision for a loss to China Nonferrous Metals Group [florg Kess]. Limited ("CNNG"), a format intermediate holding company of the Company, to included in the write-back of provision for bad and doubtful debus. The said amount was received during the year from the liquidation of CNMG as interim dividends to the energieted creditions of CNMG.
- On 29 April 2004. the Group sequired the remaining 45% equity interest of Enfel Holdings United ("CHU."), a substitutery incorporated in the British Virgin Islands, as a cash consideration of HR31. As a result of the sequisition, EHL has correct from a 22% owned subsidiary is in a wholly owned substitutery of the Company. In addition, the Group paid HR31 is the former simonity invest or EEHL the assignment of the benefit of debt owned by a subsidiary of EHL of approximately HK33.051.000 from the former minority levestor of EHL to the Group.

Taxation
No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit for the year (2003: Nil). Taxation on overress profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of transfer to the contours proin and for account represents.	2904 HEX'000	2003 HK\$1000
Hong Kong profits tax		
Over-provision to prior years	_	(109)
Overseas taxation	977	137
Deferred taxation relating to the reversal of temporary differences		47
Taxation charge	977	95
•		
Dividends		

The Directors do not recommend the nayment of a dividend for the year ended 31 December 2004 (2003; Nil).

The University to but recommend one payment of a deviced term (e.g. and payment of the Enrings/Host), resp.

Basic enrings/Host) per share is calculated based on the costolicated profit attibutable to shareholders of approximately HKSM-614,000 (2003: costolicated loss antibutable to shareholders of approximately HKSM-514,000 (2003: costolicated loss antibutable) and the standard of the shareholders of approximately HKSM-5179,000) and the weighted average number of 772,181,783 shares (2003: 772,181,783 shares) in itsee during the year.

No diluted earnings per share is presented as there were no dilutive potential shares in existence during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview
In 2004, the consolidated turnover of the Group amounted to approximately HK\$86.6 million (2003; HK\$160.9 million), representing a 46% decrease as compared with last year.

***OF CONTROL OF THE PROPRIES AND THE CONTROL OF TH

prosit margin rose from 24% in 2003 to 51%.

During the year under review, turnover of the Group declined as several under-performing subsidiaries of the Company underwent ligitation and ownership retructoring. The consequential termination or slow down of businesses of those subsidiaries resulted in reduced turnover, but also greatly reduced their negative contribution to the result of the Group. In addition, gain on deconsolidation of subsidiaries of approximately HX78.72 million in 2004 (2001); HX53.87 million was recorded. Together with the stabilisation of the Hong Kong property market which resulted in a positive profit contribution from the revaluation of its investment properties, the Group athleted a profit turn automatic properties, the

The Group is principally engaged in three types of businesses, namely, specialised construction contracting, manufacturing and trading and property development and property learing.

ational Review
Specialised Construction Contracting

Specialised construction Constructing business was one of the major businesses of the Group in 2004, with turnover of approximately HKS20.4 million (2003: HKS86.1 million), representing a 75% decline as compared with last year, and accounted for 24% of the Group's concluded unmover (2003: 53%), Nevertheless, the sequent result improved from a loss of approximately HKS38.2 million in 2004 to a profit of approximately HKS38.7 million in 2004.

mation in 2003 to a profit of approximately HASO.7 million in 2004.

Decreased tumover and recorded profit of the business mainly resulted from the liquidation of the under-performing and poorly managed PEILL and Polycrown Engineering Limited ("PEL") with the results of those companies excluded from the consolidated execution of the fromp with effect from 11 August 2004. In addition, other substitieries of the Group oth effect from 11 August 2004. In addition, other substitieries of the Group that engaged in separating Chinal Limited ("PEC") and Canada Engineering (China) Limited ("PEC") under-sent injuried ("PEC") and Canada Engineering (China) Limited ("PEC") under-sent injuried ("PEC") and Canada Engineering (China) ("PEC") and Canada Engineering (China) ("PEC") and Canada ("PEC

Condo Group Limited and its subsidiaries

CCW and CEC were ordered by the High Court of Hong Kong in September 2003 to be wound up and had since been put
under receivership. The liquidation is currently in progress. The Group is actively attempting to recover the debts owed to
the Group by these two companies and their minority shareholders.

The Group orgined the entire shareholding of Shaphaji lin Qiao Condo Decoration Engineering Company Limited ("\$10"), which was previously owned as to 90.39% and 9.61% by the liquidator of CEC and an independent third party respectively. From October 2009, \$100 certain to abe been included in the Group's consoliated accounts. \$20 is amainly engaged the design and installation of curtain walls. Its business was not affected by its ownership restructuring and has contributed to

Locking forward, as the Chinese economy continues to grow steadily, driven by the business opportunities arising from the 2008 Olympics Games in Beijing, the 2010 World Expo in Shangbai and the Asian Games in Guangzbor, SIQ will strive to further enhance its competitive advantages in order to win more construction contracts. This will, in turn, allow SIQ to provide better returns for the shareholders.

Enful Group

Enful Group aderwent an ownership restructuring and a business restructuring in the first half and the second half of 2004

Enful Group underwent an ownership restructuring and a business restructuring in the first half and the second half of 2004

expectively. As a result, the turnover of Enful Group generated from specialised construction contracting business declined

significantly during the year under review. Losses incorred were a result of turnover being unable to cover the fixed costs

such as administrative expenses.

Note as commissions expense.
The Group sequired #48% equity interest of EHI, from Sinowise Development Limited in April 2004 and increased its beneficial interest in Ental Group from 57% to 100%. The equitition had strongthened the Group's overall control over the operation of Ental Group and enabled better alignment of its strategy with those of the Group.

During the year under review, the Group also focused on improving the management control, and formulating regulations and systems of Enful Group, resulting in better cost controls to that Enful Group could operate on a more solid footing for

Issuire development.

The core business of Enful Group is manufacturing and installation of "Bridgman" timber doors. It is also an accredited agent and contractor of fireproof and acoustic soundproof plaster. Looking forward, Enful Group will focus on its door business with party coating as its anoillarly breisness, Seizing the business subprainties string from the robust economic development in China, the rebounding Hong Kong economy and the flourishing gaming sector in Macad. Enful Group will expand its business aggressively, adhering to good management practices and chining for stable growth.

expand its outness agreestives, assessing to good management produces and unning for statistic growth.

FEHL, and its substitutions (calculately, "Polycomo Group")

The pre-liquidation surrover and asgment loss of Polycomo Group in 2004 was approximately HK\$3.6 million (2003: HX\$8.6) million) and HX\$3.6 million (2004: HX\$4.2.0 million) respectively.

HAXOS, Institute and HAXOS million (2003) HAXAS, million) respectively to liquidute the company on 15 June 2004. The board of interestors of PEL, owholly owned rebaidary of PEHL, resolved to liquidute the company on 15 June 2004. PEHL was subsequently ordered by the High Court of Mong Kong on 11 August 2004 to be worned up as it had failed to pay the debu owed to the Group. The aforesaid events did not have a material adverse impact on the Group except that the Group bad repaid a bank loan of approximately HAX38.5 million on behalf of PEL in performing its obligation as a

The Group is committed to recovering the debts owed to the Group by the liquidated PEL and PEHL and their minority shareholders.

shareholders.

Wilson Murray Fer East Limited ("WMFE")
In July 2004, as indirect wholly owned usidiary of the Company, WMFE, entered into an agreement with Guangabou
Than He Oriennal Property Company Limited, an associate of the Company's controlling shareholder, Chine Minmetals
H.K. (Holdings) Limited, to provide construction project management services to Guangabou Than He Jin Hei Building
("Jin Hai Building") development project. During the year under review, the revenue ariting from project management
business was upproximately HAS3.6 million with a segment profit of approximately HAS3.6 million.

WAMEE remmended provision of construction project management survices to the life life Building in July 2004. It rescreaded in a plushing the completion enceptance decreased for the building's which survivers as scheduled, securing catastation does construction permit, returning construction works and completely controlling the construction progress during the year under service.

under zerve.

The Group expects the construction and installation works of the Jin Hai Building to be completed by the end of 2005. All project immagement work and finalisation of accounts of the relevant contracts are expected to be done by the middle of 2006. Since WaffE only took over the project management role of the Jin Hai Building in the middle stage of construction, it had had to cope with the legacy of its prodecenor and faced difficulties in taking over the supervision of such development project. WMFE will continue to exercise tringent control to ensure that the completion of the project can be achieved on

scneause.

The project management agreement is not only expected to generate good returns for the Group, but also to blaze the trail for the construction project management and consultancy business for the Group, hence broadening the Group's business scope and creating new development opportunities for its specialized construction construction business as a whole, the meantime, the experience and expertise gained from this project will also benefit the research and investment of the property development activities of the Group.

property asystement activities or use Group.

Manufacturing and Trading
Manufacturing and area and a system of the Group's consolidated to approximately HK\$5.1 million in 2004 (2003: HK\$5.7.8 million), representing a decline of \$5% as compared with 2003. This segment accounted for \$6% of the Group's consolidated turnover in 2004 (2003: 36%) and recorded a segment loss of approximately HK\$0.8 million (2003: HK\$3.7 million).

Enfol Group

In 2004, Enfol Group contributed very little to the revenue of this business segment because it has undergone restructurin

of its shartchedding structure and business. However, this move improved business performance in this segment. (For mo
details, please refer to the business of Enfol Group in the above "Specialized Construction Contracting" section.)

Jugger Group in a Chemical rolange Limite and its suborder's (consecutive, Jacger Group) in a Chemical rolange Limite and its suborder's (consecutive, Jacger Group is mainly engaged in the processing, manufacturing and distribution of industrial lubricants for the middle to high-end markets. In 2004, Jacger Group successfully made its first forsy into the relatively tow-end market. However, with oil price fluctuations during the year under review, customers became more cautions with their spending. Firene competition also drove down gross profit margins for the newly launched low-end products. As a result, revenue of Jacger Group in 2004 edged up only slightly, while its segment profit decreased substantially.

in the year under review, about 85% and 10% of the turnover of Jaeger Group came from China and Hong Kong respectively, the rest was from the Southeust Asian markets. Jaeger Group strengthened its distribution network in eastern and central China and added a few big industrial buyers to its estimater base in the year under review. Pedigi intense competition in southern China, Jaeger Group teveraged its distribution networ cream have industrial customers. It also tried to boost the sales of mid to high-end products by expanding the market share of the Striish "Korniche" products, of which sales of this brand rose as compared with 2005. In the year under review, about 89% and 10% of the turnover of Jaeger Group came from China and Hong Kong respectively, the rest was from the Southeuss Asian markets, Jaeger Group strengthened its distribution network in eastern and central China and added a few big industrial buyers to its customer base in

To enhance its competitive strengths in China's high-end market, Jaeger Group secured in mid-2004 the right to distribute in China the full range of products of one of the United States' top discussing jubricants brand. The products have helped to further open market for Jaeger Group in the automobile manufacturing and various news theory industries in cuttern China. Jaeger Group will endeavour to maximise economies of scale, further control cost and broaden its sales chunnel to boost market share and profitability.

C. Property Development and Property Leasing
Zhubai Haitian Garden in China ("Haitlan Garden") is the major property development project of the Group while the ternover of the property leasing business
was insinity derived from the rental income of the ONFEM Tower in Hong Kong.

Huitian Gurden
The Group successfully acquired a 20% equity stake in Zhuhai (Oriental) Blue Horrison Properties Company Limited ("ZOBIP") from Zhuhai Shining Medul Group into on B January 2004. The acquisition made ZOBIP is wholly owned substidiary of the Company and enabled the Group to own 100% equity interest in the project.

[Company of the Company and Company and Company and Enabled the Group in Oriental States (Company and Company and Compa

During the year under review, construction work of the Haltian Garden was held up due to a litigation and the Group had made a provision for net resissable value of the project of approximately BK\$25.0 million in 2004 (2003: HK\$11.3 million). As a result, segment loss rose to approximately HK\$19.9 million in 2004 (2000: HK\$10.0 million).

The Maifian Garden was repositioned as "The New Generation Panoramic Seaview Deluxe Apartments in Zhahai" as recommended in a consultant research report. Its basement construction works had been completed, and superstructure works are expected to resume in the second half of 2005. The project is expected to obtain a permit for pre-sale by the end of 2005.

It is expected that the completion of the Hong Kong-Zhuhai-Macou Bridge and Guangzhou-Zhuhai Railway shall make commuting between Zhuhai, Hong Kong, Macou and the western parts of China more convenient and will help derive demand for properties there especially with Zhuhai's superior natural environment und the favourable policies implemented by its local government. Given that the prices of new flust chain had been rising in 2004, this will facilitate the sale of the Haitian Garden, which is one of a very few lexury apartment projects available in the Zhuhai property market.

ONFEM Tower and other properties for leasing business slightly decreased by 2% to approximately HK\$10.6 million (2003: HK\$10.8 million) during the year under review, and accounted for 12% of the Croup's consolidated turnover (2003: 7%). The decrease was due to the expiry and renewal of the leases for some units in mil-2004. However, improvement in operational efficiency and a gain on revolution of investment properties of approximately HK\$23.0 million in the year under review (revolution lost in 2000: HK\$3.0 million) turned the Group's property leasing business around to a segment profit of approximately HK\$30.7 million in 2004 (segment loss in 2003: HK\$4.7 million).

In 2004, the average occupancy rate of the ONFEM Tower reached 92% (2003: 88%). Although the local office leasing market was on an up-trend since the second half of 2004, the Group did not benefit from this change because most of the ONFEM Tower's leases were signed in the past two years, and certain leases are of the duration of three years. In 2005, some of the leases are expected to expire and the Group is optimistic that the ONFEM Tower will maintain its present occupancy rate, gradually achieving increasing remial income in the second half of 2005.

Since the Group has appointed a renowned property management company to manage, inter alia, the leasing activities of the ONFEM Tower. A good quality tenual mix with more then half of the tennats being well-known multiunitional companies has been achieved for the ONFEM Tower. The Group will continue to improve the building's quality and inage with the aim to enhancing future income.

Other Businesses
Grester Beljing First Expressways Limited ("First Expressways"), a major subsidiery of Greater Beljing Region Expressways Limited, of which the Group had
made an equity investment, was wound up in June 2000, and its four toll road projects in Beljing were sold. The Group will continuously monitor the progress of the
liquidation process and surive for the best interest of the Group.

Outlook
The Group has completed the restructuring and disposal of under-performing businesses and retained projects and assets that will contribute to future profit, thereby laying a solid feundation for steady, development in the coming years. "Developing business and enhancing profits" will be the Group's key focus from now on. Leveraging on the streagths of the new controlling therefolder, China Minnetals Corporation, in China and the Group's business network and connections in Hong Kong, the Group in the common business opportunities in the rapidly proving China match, which is being futed in particular by the 2008 Oppingles Games in Beijing, the 2010 World Expo in Shangkai, and the Arian Games in Guangshou, Focus will be placed on property development and the specialised construction contacting businesses. The Group will not only calcularly set with restored opportunities in projects in China with growth potential, but will also tartive to expand through direct investments, and mergers and acquisitions in order to further enhance profitability and realize better returns to hardholders.

Purthermore, the Group is committed to realising the complementary advantages among all its subsidiaries to enhance their overall performance and profitability. The Group will also formulate strategic and development guidelines for all its subsidiaries with a view to providing higher quality products and services to customers. The Group will continue to further enhance corporate goverance and transparency, devise effective corporate strategies, recruit high-caliber professionals, foster a positive corporate culture, and to build a distinguished corporate identity.

Liquidity and Finantial Resources

As at 31 December 2004, the gearing retin (total borrowings over shareholders' famils) of the Group reduced to 8% from 15% as at 31 December 2003. Cash and bank deposite (excluding pledged deposits) of the Group as at 31 December 2004 amounted to approximately HK\$190.8 million (2003: HK\$199.3 million), of which 56%, 14% and 30% (2001: 46%, 8% and 30%) are denominated in Hong Kong dollars, Renminbi ("RMB") and United States ("US") dollars respectively.

The Group obtained its source of fund through various means in order to maintain a balance between cost and risk. Apart from the fund generated from normal operations, the Group also obtained financial resources from bank borrowings and other borrowings, which encounted to approximately HKSD-4 million (2003: HKSD-6.7 million) and HKSD-6. All of the borrowings are reported within one year.

As at 31 December 2004, borrowings denominated in RMB were approximately RMB44.7 million (2003: RMB33.5 million) while the remaining balances were bank borrowings denominated in Hong Kong dollars that were obtained by the Group of Bosting interest rates, all the Group's borrowings were on a fixed rate basis. For the year ended 31 December 2004, finance costs were reduced to approximately HKS) 4 million (2003: HKS4.9 million).

Cupital commitments of the Group as at 31 December 2004 amounting to approximately HK\$29.5 million (2003: HX\$145.8 million), for properties under development, are to be financed by bank borrowings and internal funds.

Exposure to Fluctuation in Exchange Rates
Most of the transactions of the Group were denominated in Hong Kong dollars, RMB and US dollars. Given that the foreign currency risk exposure is tribinal during the
year ended 31 December 2004, no respective hadging or other alternative measures were arranged by the Group. As at 31 December 2004, the Group had no significant
exposure under foreign exchange contracts, insteast or currency swaps or other financial derivatives.

Charges on Group Assets
As at 31 December 2004, the Group pledged an investment property with the carrying amount of approximately HK\$215.0 million (2003; HK\$195.0 million) and fixed bank deposits of approximately HK\$28.1 million (2003; HK\$59.2 million) as securities for the Group's general banking facilities. Certain inventories of the Group were also held under trust receipt loan arrangements during the year ended 31 December 2004.

Contingent Liabilities
As at 31 December 2004, the Company had outstanding corporate guarantees provided to various banks in respect of banking facilities extended to certain existing subsidiaries amounting to approximately HK\$21.6 million (2003: HK\$54.9 million).

Employees
As at 31 December 2004, the Group employed 300 staff (2005: 309 staff). The total remunerations and benefits of the Directors and staff of the Group during the year were approximately MK\$35.2 million (2005: HK\$45.1 million). The Group adopts a remuneration policy in line with market practice.

SHARE OPTION SCHEME
The share option scheme of the Company ("Share Option Scheme") was adopted pursuant to a resolution passed on 29 May 2003 and will remain in force for 10 years from that date. The purpose of adopting the Share Option Scheme is to recognise and acknowledge the contributions that the eligible person had made or may from time to time make to the Oroup, whether in the past or in the future. Details of the Share Option Scheme will be set out in the 2004 annual report of the Company.

As at 31 December 2004, the outstanding share options granted under the Share Option Scheme were 20,900,000.

CLOSURE OF REGISTER OF MEMBERS
The register of members of the Company will be closed from Friday, 20 May 2005 to Thursday, 26 May 2005 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for attending the annual general meeting of the Company, all there certificates with completed transfer forms either owelled or separately, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Recond East, Hong Kong and later than 400 p.m. on Thursday, 19 May 2005.

CODE OF BEST PRACTICE
Throughout the year raded 31 December 2004, the Company has compiled with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") in force up to 31 December 2004 except that the independent non-executive Direction of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the existing byte-laws of the Company.

PROPOSED ADOPTION OF NEW BYELAWS
In November 2004, The Stock Exchange of Hong Xong Limited ("Stock Exchange") made amendments to the Listing Rules which came into effect on 1 January 2005, Amongst the various changes, it Code on Corporate Governance Practices ("Code") was adopted. The Code sets out principles of good corporate governance and two levels of recommendations, being code provisions and recommended best practices. Issuers such as the Company with, but may choose to deviate from the code provisions whereas the recommended best practices are fur guidance only. The Company is intent on implementing the code provisions of the Code to the extent that it is resionably practicable and in the interest of the Company to do so. In this connection, it is proposed that certain provisions of the existing bye-laws of the Company be changed to the effect that,

- (a) all directors, whether they be appointed by the Directors or the shareholders in general meeting, to fill a casual vacancy should be subject to election by shareholders at the first annual general meeting after their appointment; and
- (b) to the extent permissible under Bermida law, all directors should be subject to retirement by rotation at least once every three years.
- It is also proposed that other code provisions of the Code will be implemented through changes to the Company's internal corporate governance guidelines,

Purthermore, the existing bye-laws of the Company were adopted in November 1991 and numerous amendments have been made to the bye-laws since its adoption. The Directors consider that it would be appropriate for the Company to adopt new bye-laws that reflect the abovementioned requirements under the Code and the Listing Rules and incorporate all of the amendments which have already been made to the bye-laws since 1991.

The proposed adoption of new bye-laws of the Company is subject to the approval of the shareholders of the Company at the annual general meeting to be held on 26 May 2005.

AUDIT COMMITTEE
The sulft committee of the Company comprises three independent non-executive Directors namely, Mr. Lam Chun, Daniel, Mr. Schwyn Mar and Ms. Tam Wai Chu, Maria. The audit committee has reviewed with the suditors the sudited accounts for the year ended 31 December 2004 and has also discussed auditing, internal control and financial reporting matters including the review of accounting practices and principles adopted by the Group.

PURCHASS, ALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES
Neither the Company nor any of its subsidiaries have purchased, acid or redeemed any of the Company's listed securities during the year.

PUBLICATION OF FURTHER INFORMATION ON THE STOCK EXCHANGE'S WEBSITE
Flushell and other information in respect of the Company required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules in force up to 30 March 2004 will be published on the working of the Stock Exchange at the appropriate time.

By order of the Boar Wang Xingdong Managing Director

Hong Kong, 15 April 2005 website: http://www.onfem.com

As at the dott of this announcement, the Directors comprise eight Directors, of which five are executive Directors, namely, Mr. Liu Xithang, Mr. Wang Xingdong, Mr. Yan Xichaen, Mr. Qiuu Wenchoo and Ms. He Xiaoli; and three are independent non-executive Directors, namely, Mr. Lam Chan, Doniel, Mr. Selwyn Mar and Ms. Tum Wai Cha, Marta.

ONFEM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 230)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2004

FINANCIAL HIGHLIGHTS			
Thinteles months	2004 HK\$'000	2003 HK\$:000	Percentage change
Turnover	86,605	160,941	-46%
Profit/(loss) attributable to shareholders	84,614	(35,739)	N/A
Shareholders' funds	561,165	474,707	18%
Total assets	735,453	777.002	-5%
Total liabilities	170,671	271.517	-37%
Earnings/(loss) per share (HK cents)	10.96	(4.63)	N/A

FINANCIAL RESULTS
The board of directors ("Directors") of ONFEM Holdings Limited ("Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries ("Group") for the year ended 31 December 2004 together with the comparative figures in 2003, as follows:

Consulidated Profit and Loss Account

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	2	86,605	160,941
Cost of sples		(42,830)	(122,140)
Gross profit		43,775	108,86
Other revenue		2,383	4,501
Distribution costs		(12,370)	(11,432)
Administrative expenses		(30,770)	(78,832)
Other operating expenses		(2,930)	(4,593)
Provision for properties under development		(25,000)	(11,276)
Gain/(loss) on revuluation of investment properties		23,033	(8,250)
Gain on deconsolidation of subsidiaries	3	78,707	38,747
Write-back of provision for a bank guarantee		10,148	
Operating profit/(loss)	4	86,976	(32,334)
Finance costs		(1,385)	(4,860)
Profit/(loss) before taxation		85,591	(37,194)
Taxation	5	(977)	(95)
Profit/(luss) after taxation		84,614	(37,289)
Minority interests		<u>-</u>	1,550
Profit/(lass) attributable to shareholders		84,614	(35,739)
Dividends	6		
Basic carnings/(loss) per share (HK cents)	. 7	10.96	(4.63)

Basis of preparation

yet in a position or pair a some sease are a series of the control of the control

Manufacturing and trading

Manufacturing and trading of lubricant oil and chamical products, doors and fire proof materials Leasing of premises to generate rental luceme and to gain from the appreciation in the properties values in the long term.

Development of residential and commercial properties.

Securities investment and trading: Trading and love Inter-segment sales are charged at prevailing market prices.

Segment turnaver	and res	switz												
	(96) (96)	eriotised Armetian Oracting 2003 2/17/000		rading . 2003	2 reper 1884 DE1 1888	ty Bradist 2007 HE3 7000		operty dopaneat 2003 1/25 1000	in	cerities estment trading 2003 HX\$1000	E.S. 2004 (123'000	niazias 2003 HKI 2000	7084 7084 71857004	91tal) 2003 HK31000
	17.1700	DX1.000	DED COM	11.1.1.000	11 C1 468	1167 100	11K) 760	HT2 000	11771.000	HY7.006	(124 100	HATOM	NA9-100E	NY1 COL
Arrespe Sales in external consumers inter-septocni sales	28,421	23,056	\$5,115	51,791 1,139	no	10,314	_ :	:	40	6,262	:	(1,139)	24,605	160,941
	26,411	25,0%	55,115	53,934	10,639	10,274			449	6,752		(1,139)	\$1,645	160,941
Reselts Segment manda	731	(33,176)	(754)	0.571)	38,659	(4,657)	(15,152)	[10,536]	703	6,300			11,40	(51,140)
Grix on dreumstidation of subsidiaries Write-leach of provision for a hank guntualte Uneffectated exeposate													78,787 10,145	33,347
expenses, and													(13,324)	(19,541)
Operator burgat(part)													16,576	(32,334)
Fidulari cists Tacufina Mineraly interests													(171)	(4,860) (95) 1,530
Profesijones) satrijonskie De glast koldens					,								14,514	(35,739)

and the People's Republic of China (other than Hong Kong and Macou) ("PRC") are the major markets for all the Group's businesses, except that a small portion of its income is derived from Southeast Asian committee.

is second to derived from Southeast Asias committee.

special interesting seconstruction contracting, manufacturing and tracting, property leasing and securities investment and tracting. Houg Kong and Macsa

specialised construction contracting, manufacturing and trading, property leasing and property

Southeast Asian countries: In presenting information of

| Southeast | The FRC | After countries | Total | 2001 | 2004 | 2003 | 2304 | 2003 | 2304 | Extraord | Extraor Hang Kong '-and Macau

External sales	16,483	98,446	69,765	62,213	357	282	86,605	160,941
Goin on decompolidation of subsidiari	ies							
						nKS	2004 2000	HK\$:000
Net lightlities at the date of deconsolid Provision for bank guarantees Settlement of lightlities for deconsolids		ranteed by (he Company				,166 ,459)	60,734 (10,148) (11,839)
Gein no deconsolidation of subsidiaries						78	,707	38,747
On 11 August 2004, the High Court of Company, to be wound up. Accordingly August 2004. Operating profit/(tous)	Hong Kong prilered y, the Group bas sol	Polycrows I included PE	Engineering (HL and its st	Holdings) Lim baldiaries in :	ited ("PEHL he consolidat	"), a 51% o ad accounts	wned subsi of the Gro	diary of the up tince 11
Operating profit/(toss) is stated after el	herging/(crediting) t	he following	:			HES	2004	2093 HK\$ '000
Gross remail and management for incor- Less: Outgoings	nc from investment	properties					,620) :,185	(10,826 2,039
						(3	(435)	(8,787
Cost of inventories sold						27	,245	24,640
Depreciation on Owned fixed assets Leared fixed assets						3	3,333	3,447 49
Less: Amount capitalised in properties	under development						(204)	3,496 (175
						3	1,129	3,321
Staff costs (excluding Directors' emobi (Write-back of provision)/provision for Gain on assignment of benefit of debt Apprilation of goodwill and negative	r had end itouhiful d by a former minority	ichts (a) y Investor (b)			(5	9,609 9,295) 1,051) 1,954)	36,847 2,000

As a most of approximately ME3.360.000 (2003: ME3.1,62.000), heirs; the write-back of the province for a loan to China Nosfenous Mexits Group (Iron Kong), limited the China Nosfenous Mexits Group (Iron Kong), and the write-back of province for had and devolved debts. The laid amount was received during the year from the liquidation of CTMO is internal evidence, to the assectual cradition of CTMO or internal evidence.

On 29 April 2004, the Group sequired the remaining 45% equity interest of Enful Holdings Limited ("BIIL"), a substitutary incorporated in the British Virgin Islands, as each consideration of HX31. As a reset of the acquisition, EHL has turned from a 52% owned substituty of the Company. In addition, the Group paid HX31 to the former anisonity inserts or EHL the assignment of the benefit of debt owned by a substitutive of EHL of approximately MX33.051,000 from the former substitutive for EHL to the Group.

usation o provision for Hong Kong profits tax has been made as the Group had no estimated assassable profit for the year (2001: Nil), Tasation on exsess profits has been extendated on the estimated assassable profit for the year at the rates of ussasion prevailing to the countries in which the

ount of taxation charged to the consolidated profit and loss account represents:

	2004 HK\$'000	2003 HK\$1000
Hong Kong profits tax		
Over-provision in prior years	_	(109)
Oversees texation	977	157
Deferred taxation relating to the reversal of temporary differences	_	47
Taxation charge	977	95

Dividends
The Directors do not recommend the payment of a dividend for the year ended 31 December 2004 (2003: Nil).

Earning(floss) per share: It climates the one on the consolidated profit uniformly between 2004 (2005; NI).
 Earning(floss) per share: It climates been on the consolidated profit uniformly between 2005; NI).
 Earning(floss) per share: It climates been on the consolidated profit uniformly the between 2005; NI).
 Earning(floss) per share: It climates the state of the consolidated profit uniformly the person.
 No divide carnings per share is presented as there were no dilustre potential shares in existence during the year.
 MANAGEMENT DISCUSSION AND ANALYSIS
 Bustness (Verview)

In 2004, the consolidated turnover of the Group amounted to approximately HK\$86.6 million (2003: HK\$160.9 million), representing a 46% decrease as compared with last year.

The Group recorded a conscillated net profit of approximately HX\$8.6 million in 2004 (consolidated ast loss in 2003; HX\$33.7 million). As the percentage of the businesse with higher great profit margin in the Group's whole business profit increased, the Group recorded a consolidated gross profit of approximately HX\$43.8 million in 2004 (2003; HX\$38.8 million), its consolidated gress profit of approximately HX\$43.8 million in 2004 (2003; HX\$38.8 million), its consolidated gress profit or great great

pout margin rote from 24% in 2003 to 51%.

During the year under review, tumover of the Group declined as several under-performing substitutions of the Company underwent inguivation and ownership retructuring. The consequential termination or slow down of businesses of those substitutions resulted in reduced tumover, but also greatly reduced their negative contribution to the result of the Group, in addition, gain on deconsolidation of substituties are approximately 185/137, million in 2004 (2001; 185/137, million) was recorded. Together with he sibilitation of of substituties of profit in the profit of the great profi

Group is principally engaged in three types of businesses, namely, specialised construction contracting, manufacturing and trading property development and property leasing.

and property development and property seasing.

Operational Review

A. Specialised Construction Contracting
Specialised Construction contracting business was one of the major businesses of the Group in 2004, with turnover of approximately
HKS20.4 million, (2003: HKS8.6.1 million), representing a 76% decline as compared with last year, and accounted for 24% of the
Group's consolidated turnover (2002: SS98). Nevertheless, the argent result improved from a loss of approximately HKS0.7 million in 2004.

The second of t

million in 2003 to a profit of approximately HK\$07. million in 2004.

Decreased tomover and recorded profit of the business mainly resulted from the liquidation of the under-performing and poorly managed PEHL and Polycrown Engineering Limited ("PEU") with the results of those companies excluded from the consolidated accounts of the Group with effect from 11 Acquit 2004. In addition, other abstidiates of the Group bett engaged in a specialised construction contracting business, samely, Coold Curtain Wall Company Limited ("CCU") and Conde Engineering (China) Limited ("CCU"), underware liquidation in 2003, while EHL and its arbeidistates (collectively, "Raftel Group") had focused their recovered on Internal consolidation during the year under review, that greatly reducing their turnover contribution of the control of the c

up. However, due to improved management control, the overall losses of Enful Group have been tapered.

Condo Graup Limited and its absidiant control, the overall losses of Enful Group have been tapered.

CO'M and CEC were ordered by the High Court of Hong Kong in September 2003 to be wound up and had since been put under receivership. The liquidation is currently in progress. The Group is actively attempting to recover the oblis owed to the Group by these two companies and their minority shartholders.

The Group acquired the entire shartholding of Shanghai Jin Qiao Condo Decoration Engineering Company Limited ("SIQ"), which was previously owned as to 90,99% and 961 8 by the Biquidator of CEC and an independent third party respectively. From October 2004, SIQ's results have been included in the Group's consolidated accounts, SIQ is mainly engaged in the design and installation of certain walls. Its business was not affected by its ownership restructuring and has contributed to most of the turnover of this business segment.

most of the furniers of this business segment.

Locking forward, as the Chinese economy continues to grow steadily, driven by the business opportunities arising from the 2008 Olympics Games in Beijing, the 2010 World Expo in Shanghai and the Arian Games in Guangzhon, SIQ will strive to fruther enhance its competitive advantages in order to win more construction contracts. This will, in turn, allow SIQ to provide better returns for the shareholders.

Enful Group

Enful Group

Enful Group

Enful Group underwent an ownership restructuring and a business restructuring in the first half and the second half of 2004

respectively. As a result, the tumover of Enful Group generated from specialised construction contracting business declined significantly during the year under review. Losses incurred were a result of turnover being unable to cover the fixed costs such as administrative expenses.

The Group acquired a 43% equity interest of EHL from Sinowise Development Limited in April 2004 and increased its beneficial interest in Enful Group from 52% to 100%. The acquisition had strengthened the Group's overall control over the operation of Enful Group and enabled better alignment of its strategy with those of the Group.

During the year under review, the Group also focused on improving the management control, and formulating regulations and systems of Enful Group, resulting in better cost controls so that Enful Group could operate on a more solid footing for future development.

toutes development.

The core business of Enfol Group is manufacturing and installation of "Bridgman" timber doors. It is also an accredited agent and contractor of fireproof and acoustic exception plaster. Looking forward, Enfol Group will fecus on its door business with spany coating as it as entillarly business. Schiling the business with spanities arising from the robust economic development in China, the rebounding Hong Kong economy and the flourishing gaming sector in Macan, Enfol Group will exploit its business apprecisely, schiefing to good management practices and siming for stuble grows.

PEHL and its substitutions (collectively, Polycrown Group")
The pre-liquidation turnover and segment loss of Polycrown Group in 2004 was approximately HK\$3.6 million (2003: HK\$68.1 million) and HK\$06 million (2004) HK\$40.4 million) respectively.

The board of direction of PE. A wholly owned busidiary of PEHL, resolved to liquidate the company on 15 June 2004. PEHL was subsequently ordered by the High Court of Mong Kong on 11 August 2004 to be wound up as it had failed to pay the debut owed to the Group. The affectable event still not have a material adverse impact on the Group except that the Group had repuid a bank loan of approximately HK\$28.5 million on behalf of PEL in performing its obligation as a guarantor.

The Group is committed to recovering the debts owed to the Group by the liquidated PEL and PEHL and their minority shareholders.

sharcholders.

Wilson Muray For East Limited ("WMFE")
In Jely 2004, as indirect whelly owned substidiery of the Company, WMFE, entered into an agreement with Guangthou
In Jely 2004, as indirect whelly owned substidiery of the Company's controlling shareholder, China Minnetals
I.K. (Holdings) Limited, to provide construction project management services to Geangahoo Tien He Jin Hail Building
("Jin Hail Building") development project. During the year under review, the reviews acting from project management
business was approximately HX55.6 million with a segment profit of approximately HX56.5 million.

WMFE commenced provision of construction project management services to the first Bibliding in July 2004. It rescreted in obtaining the completion acceptance document for the bailding's main structure as scheduled, scoring extension of the construction permit, resuming construction works and completely controlling the construction progress dering the year under review.

under review.

The Group expects the construction and installation works of the 1In Hai Building to be completed by the end of 2005. All project management work and finalization of accounts of the relevant constructs are expected to be done by the middle of 2006. Since Whyte Boyl took over the project management role of the 1In Hai Building in the middle stage of construction; it had had to cope with the Igacy of its predecessor and faced difficulties in taking over the supervision of each development project. WMFE will continue to exercise stringer control to ensure that the completion of the project can be achieved on

The project management agreement is not only expected to generate good returns for the Group, but also to blaze the trail for the construction project management and consultancy business for the Group, hence broadening the Group's business scope and creating new development opportunities for its specialised construction constructing business as a whole. In emantime, the experience and expertise gained from this project will also benefit the research and investment of the property development activities of the Group.

properly development accounts of the Manufacturing and Trading Manufacturing and Trading Transver from manufacturing and trading business amounted to approximately HK\$35.1 million in 2004 (2001: HX\$57.8 million). Transver from manufacturing and trading a with 2003. This segment accounted for 64% of the Group's consolidated turnover in 2004 (2002: 36%) and recorded a segment loss of approximately HK\$0.8 million (2003: HK\$3.7 million).

Eight Group
1 a 2004, Ental Group contributed very little to the revenue of this business segment because it has undergone restructuring of its shareholding structure and business. However, this move improved business performance in this segment, (for more details, please refer to the business of Erful Group in the above "Specialized Construction Controlling" section.)

- (ii) Joeger Oil & Chemical Holdings Limited and its reducities (collectively, "heger Group")
 Deger Group is mainly engaged in the processing, manufacturing and distribution of industrial lubricants for the middle to high-end markets. In 2004, Jaeger
 Deger Group is mainly engaged in the processing, manufacturing and distribution of industrial lubricants for the middle to high-end markets. In 2004, Jaeger
 Deger Group is mainly engaged in the processing the processing of the newly Jaunched low-end products. As a retail, revenue of Jaeger Group in 2004 edged up only slightly, while its segment profit decreased substantially.
 - In the year under review, about 89% and 109% of the turnover of Jageer Group cases from the Southeast Atian markets. Jageer Group passes from the Southeast Atian markets. Jageer Group passes from the Southeast Atian markets. Jageer Group passes from the sales and central China and added a few big industrial buyers to its customer base in the year under exview. Facing intense competition is southern China, Jageer Group leveraged its distribution entervols the sales of mid to high-end products by expanding the market share of the British "Korniche" products, of which sales of this brand rose as compared with 2003.

To enhance its competitive strengths in China's high-end market, Jaeger Group secured in mid-2004 the right to distribute in China the full range of products of one of the United Stress' top dis-cassing lubricants broad. The products have helped to further open market for Jaeger Group in the automobile manufacturing and various heavy industries in eastern China. Jaeger Group will endeavour to maximise economies of scale, further control cost and broaden its sales channel to boost market share and profitability.

Property/Development and Property Lessing
Zhuhal Hsitian Garden in China ("Haitlan Garden") is the major property development project of the Group while the turnover of the property leasing business
was mainly derived from the rental isocome of the ONFEM Tower in Hong Kong.

Hoilian Gurden
The Group issocessfully acquired a 20% equity stake in Zhahai (Oriental) Blue Horrison Properties Company Limited ("ZOBHP") from Zhahai Shining Meblis Group inc. on 8 Jenuary 2004. The acquisition made ZOBHP a wholly owned subsidiary of the Company and enabled the Group to own 100% equity interest in the project.

During the year under review, construction work of the Haitian Garden was held up due to a litigation and the Group had made a provision for net realisable value of the project of approximately HK\$25.0 million in 2004 (2003: HK\$11.3 million). As a result, segment loss roce to approximately HK\$19.9 million in 2004 (2003: HK\$10.9 million).

The Haifium Garden was repositioned as "The New Generation Panoramic Seaview Delaxe Apartments in Zhubai" as recommended in a consultant research report. Its basement construction works had been completed, and superstructure works are expected to resume in the second half of 2005. The project is expected to obtain a permit for pre-sale by the end of 2005.

It is expected that the completion of the Hong Kong-Zbuhai-Macau Bridge and Guangthou-Zhuhai Railway shall make commuting between Zhuhai, Hong Kong, Macau and the western parts of China more convenient and will help derive demand for properties there especially with Zhuhai's superior natural environment and the favourable policies implemented by its local government. Given that the prices of new flats in Zhuhai and been rising in 2004, this will facilitate the sale of the Haitian Garden, which is one of a very few luxury apartment projects available in the Zhuhai property market.

ON/EM Tower and other properties for leaving
Revenue from the property leasing business slightly decreased by 2% to approximately HK\$10.6 million (2003: HK\$10.8 million) during the year under
review, and secontact for 12% of the Group's consolidated turnover (2003: 7%). The decrease was due to the expiry and renewal of the leases for some units
in mid-2004. However, improvement in operational efficiency and a gain on revulvation of investment properties of approximately HK\$23.0 million in the year
onder review (evenlustion loss in 2003: HK\$4.7 million) urned the Group's property leasing business around to a segment profit of approximately HK\$30.7
million in 2004 (argment loss in 2003: HK\$4.7 million).

In 2004, the average occupancy rate of the ONFEM Tower reached 92% (2003: 83%). Although the local office leasing market was on an up-trend since the second half of 2004, the Group tild not benefit from this change because most of the ONFEM Tower's leases were signed in the past two years, and centain leases are of the duration of three years. In 2005, some of the leases are expected to expire and the Group is optimistic that the ONFEM Tower will maintain its present occupancy rate, gradually achieving increasing rental income in the second half of 2005.

Since the Group has appointed a renowned properly management company to manage, inter alia, the leasing activities of the ONFEM Tower. A good quality tenant mix with more than half of the tenants being well-known multinational companies has been achieved for the ONFEM Tower. The Group will continue to improve the building's quality and image with the aim to enhancing future income.

Other Businesses.

Gresser Beijing First Expressways Limited ("First Expressways"), a major subsidiary of Greater Beijing Region Expressways Limited, of which the Group had made an equity investment, was wound up in June 2000, and its four toll road projects in Beijing were sold. The Group will continuously monitor the progress of the liquidation process and strive for the best interest of the Group.

Outlook
The Group has completed the restructuring and disposal of under-performing businesses and retained projects and assets that will contribute to future profit, thereby laying a solid foundation for ateady development in the coming years. "Developing business and enhancing profits" will be the Group's key focus from now on. Leveraging on the strengths of the new controlling shortholder. China Minmetals Corporation, in China and the Group's business network and connections in Hong Kong, the Group indicates in state the centioneas business operunities in the rapiding rowing China matrice, which is being feder in particular by the 2006 (Upprise Camers in the Group indicates) by the 2006 (Upprise Camers in the Group indicates) and the Group indicates the Group will not only actively seek investment apportunities in projects in China with growth potential, but will also strive to expand through direct investments, and mergers and acquisitions in order to further enhance profitability and realise better returns to shareholders.

Furthermore, the Group is committed to realising the complementary advantages among all its subsidiaries to enhance their overall performance and profitability. The Group will acts formulate strategic and development guidelines for all its subsidiaries with a view to providing higher quality products and services to customers. The Group will continue to further schance corporate goverance and transparency, devise effective corporate strategies, recruit high-caliber professionals, foster a positive corporate culture, and to build a distinguished corporate identity.

Liquidity and Pinancial Resources
As at 31 December 2004, the gearing ratio (total borrowings over shareholders' funds) of the Group reduced to 8% from 15% as at 31 December 2003. Cash and bank deposits (sectioning piedged deposits) of the Group as at 31 December 2004 amounted to approximately HK\$120.8 million (2003: HK\$199.3 million), of which 56%, 14% and 30% (2003: 46%, 8% and 30%) are denominated in Hong Xong dollars, Reaminbi ("RM8") and United States ("US") dollars respectively.

The Group obtained its source of food through various means in order to maintain a balance between cost and risk. Apart from the fund generated from normal operations, the Group also obtained financial resources from back borrowings and other borrowings, which amounted to approximately HK\$36.4 million (2003: HK\$36.7 million) and HK\$36.4 million (2003: HK\$46.6 million) respectively as at 31 December 2004. All of the borrowings are repayed within one year.

As at 31 December 2004, borrowings denominated in RMB were approximately RMB44.7 million (2003: RMB33.5 million) while the remaining balances were bank borrowings denominated in Hong Kong dollars. Except the bank borrowings denominated in Hong Kong dollars that were obtained by the Group at Boaring interest rates, all the Group's borrowings were on a fixed rate basis. For the year ended 31 December 2004, finance costs were related and approximately HMS14 million (2003: HMS14).

Cepital commitments of the Group as at 31 December 2004 amounting to approximately HK\$29.5 million (2003: HK\$145.8 million), for properties under development, are to be financed by bank borrowings and internal funds.

Exposure to Finetuation in Exchange Rates
Most of the transactions of the Group were denominated in Hong Kong dollars, RMB and US dollars. Given that the foreign currency risk exposure is minimal during the
year ended 31 December 2004, no respective hedging or other alternative measures were arranged by the Group. As at 31 December 2004, the Group had no significant
exposure under foreign exchange contract, interest or currency awaps or other financial derivatives.

Charges on Group Assets

As a 3.3 December 2004, the Group pledged an investment property with the carrying amount of approximately HX\$215.0 million (2003: HX\$195.0 million) and fixed bank deposits of approximately HX\$28.1 million (2003: HX\$393.2 million) as securities for the Group's general banking (seillides. Certain inventories of the Group were also held under trust receipt loan arrangements during the year ended 31 December 2004.

Contingent Liabilities
As at 31 December 2004, the Company had outstanding corporate guarantees provided to various banks in respect of banking facilities extended to certain existing subsidiaries amounting to approximately HX\$21.6 million (2003: HX\$34.9 million).

Employees
As at 31 December 2004, the Group employed 300 staff (2003: 309 staff). The total remunerations and benefits of the Directors and staff of the Group during the year were approximately HK\$35.2 million (2003: HK\$43.1 million). The Group adopts a remuneration policy in line with market practice.

SHARE OPTION SCHEME
The thure option scheme of the Company ("Share Option Scheme") was adopted pursuant to a resolution passed on 29 May 2003 and will remain in force for 10 years from that date. The purpose of adopting the Share Option Scheme is to recognise and acknowledge the contributions that the eligible person had made or may from time to time make to the Oroap, whether in the past or in the future, Details of the Share Option Scheme will be set out in the 2004 annual report of the Company.

As at 31 December 2004, the outstanding share options granted under the Share Option Scheme were 20,900,000.

CLOSURE OF REGISTER OF MEMBERS
The register of members of the Company will be closed from Pilday, 20 May 2005 to Thursday, 26 May 2005 (both days inclusive), during which period no usuafer of shorts will be effected. In order to qualify for satending the sanual general meeting of the Compuny, all abure certificates with completed transfer forms either overleaf or separately, must be longed with the Company's Hong Kong branch harer registrar. Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong out leter than 4:00 p.m. on Thursday, 19 May 2005.

CODE OF BEST PRACTICE
Throughout the year ended 31 December 2004, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong, Limited ("Listing Ruler") in force up to 31 December 2004 except that the independent non-executive Directors of the Company are not uppointed for a specific term as they are subject to retirement by rotation and re-election at the sanual general meeting of the Company in accordance with the existing byt-laws of the Company.

PROPOSED ADDPTION OF NEW BYE-LAWS
In November 2004, The Stock Exchange of Hong Young Limited ("Stock Exchange") made amendments to the Listing Rules which come into effect on 1 January 2005.
Amongst the various changes, a Code on Corporate Governance Practices ("Code") was adopted. The Code sets out principles of good corporate governance and two levels of recommendations, being code provisions and recommended best practices. Issuers such as the Company are expected to comply with, but may choose to devisite from the code provisions of whereas the recommended best practices are for guidance only. The Company is intent of bedien provisions of the Code to the extent that it is reasonably practicable and in the interest of the Company to the Code to the C

- (a) all directors, whether they be appointed by the Directors or the shareholders in general meeting, to fill a casual vacancy should be subject to election by shareholders at the first annual general meeting after their appointment; and
- (b) to the extent permissible under Bermuda law, all directors should be subject to retirement by rotation at least once every three years.

It is also proposed that other code provisions of the Code will be implemented through changes to the Company's internal corporate governance guidelines

Purthermore, the existing bye-laws of the Company were adopted in November 1991 and numerous amendments have been mude to the bye-laws since its adoption. The Directors constiter that it would be appropriate for the Company to adopt new bye-laws that reflect the abovementioned requirements under the Code and the Listing Rules and incorporate oil of the amendments which have already been made to the bye-laws nice 1991.

The proposed adoption of new bye-laws of the Company is subject to the approval of the shareholders of the Company at the annual general meeting to be held on 26 May 2005.

AUDIT COMMITTEE.
The sould committee of the Company comprises three independent non-executive Directors namely, Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria. The sould committee has reviewed with the soulited accounts for the year ended 31 December 2004 and has also discussed auditing, internal control und financial reporting matter is including the review of accounting practices and principles adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES
Neither the Company not any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year.

PUBLICATION OF FURTHER INFORMATION ON THE STOCK EXCHANGE'S WEBSITE
Financial and other information in respect of the Company required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules in force up to 30 March 2004 will be published on the website of the Stock Exchange as the appropriate time.

By order of the Board Wang Xingdong Munaging Director